



GEOPARK

CORPORATE PRESENTATION

May 2023

DISCLAIMER



The information contained herein has been prepared by GeoPark Limited ("GeoPark", "we" or "us") solely for informational purposes. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein and nothing shall be relied upon as a promise or representation as to performance of any investment or otherwise. The information in this presentation is current only as of the date on its cover. For any time after the cover date of this presentation, the information, including information concerning our business, financial condition, results of operations and prospects may have changed. The delivery of this presentation shall not, under any circumstances, create any implication that there have been no changes in our affairs after the date of the Preliminary Offering Memorandum (as defined below) or the date of this presentation.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities and may not be relied upon in evaluating the merits of any investment. The notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any applicable state securities laws. The notes are being offered only to (a) qualified institutional buyers under Rule 144A under the Securities Act and (b) to persons outside of the United States in compliance with Regulation S under the Securities Act pursuant to GeoPark's confidential Preliminary Offering Memorandum (the "Preliminary Offering Memorandum").

This presentation includes forward-looking statements. Forward-looking statements can be identified by the use of forward-looking words such as "anticipate", "believe", "could", "expect", "should", "plan", "intend", "will", "estimate" and "potential," among others. Forward-looking statements including future capex, production growth and Adjusted Ebitda among other appear in a number of places in this presentation and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified in the "Forward-Looking Statements" and "Risk Factors" sections of the Preliminary Offering Memorandum for further information. Forward-looking statements speak only as of the date they are made, and GeoPark does not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

Statements related to resources are deemed forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the resources will be discovered and can be profitably produced in the future. Specifically, forward-looking information contained herein regarding "resources" may include: estimated volumes and value of the Company's oil and gas resources and the ability to finance future development; and the conversion of a portion of resources into reserves.

The information included in this presentation regarding GeoPark's estimated quantities of proved, probable and possible reserves in Chile, Colombia, Brazil, Argentina and Ecuador as of December 31, 2022; is derived, in part, from the reports prepared by DeGolyer and MacNaughton, or D&M, independent reserves engineers. Certified reserves refers to net reserves independently evaluated by the petroleum consulting firm, D&M. The reserves estimates in the reports prepared by D&M were prepared in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resource Management System Methodology (the "PRMS") approved by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers. PRMS proved (1P) reserves are estimated quantities of oil, condensate and natural gas from which there is geological and engineering data that demonstrate with reasonable certainty that they are recoverable in future years from known reservoirs under existing economic and operating conditions. PRMS probable reserves (2P) are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves. PRMS possible reserves (3P) are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than probable reserves.

The accuracy of any resource estimate is a function of the quality of the available data and of engineering and geological interpretation. Results of drilling, testing and production that postdate the preparation of the estimates may justify revisions, some or all of which may be material. Accordingly, resource estimates are often different from the quantities of oil and gas that are ultimately recovered, and the timing and cost of those volumes that are recovered may vary from that assumed.

Reserves estimates prepared in accordance with SEC rules and regulations may differ significantly from reserves estimates prepared in accordance with PRMS guidelines. Therefore, the 1P reserves estimates presented in this presentation may differ significantly from the 1P reserves estimates presented in our annual report for the year ended December 31, 2022.

LONG-TERM VALUE PROPOSITION



Building the Right Team

Proven Team and Unique Culture



20 Year Track Record

From zero to ~40,000 BOEPD
Discovered 430+ MMBOE of 2P Reserves
Value Created* \$1.8 BN 2P NPV10



Low-Cost Operator

~95% of Production is Cash Flow
Positive at \$20-30 Brent



Leading Oil and Gas Finders

Drilling Success Rate** 75%+



SPEED = ESG+

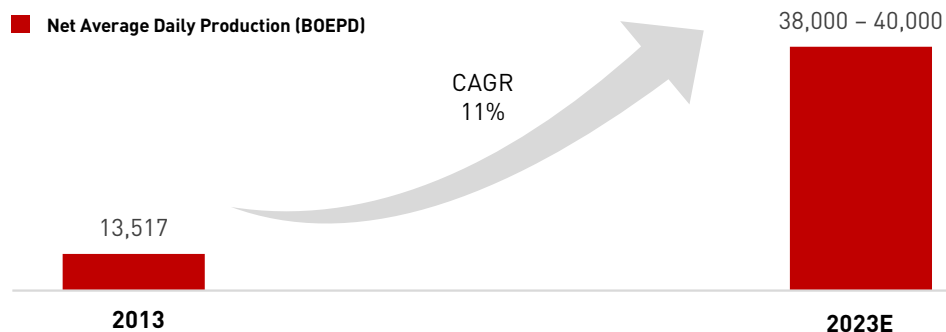
Net Zero Commitment (Scope 1 & 2)
Majority Independent Directors
Neighbor and Employer of Choice



Increasing Shareholder Returns

Returning 40-50% of 2023 Free Cash Flow
to Shareholders

■ Net Average Daily Production (BOEPD)



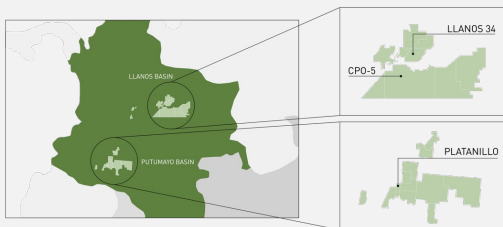
* As of December 31, 2022.

** GeoPark operated wells. 2006 - 2022.

*** 2022 production.

BUILDING THE RIGHT PORTFOLIO

COLOMBIA



- Second largest operator in Colombia
- Introduced new geological play-type and community approach
- Key Assets: Llanos 34, CPO-5, Llanos 87, Llanos 123, Llanos 124 (Llanos basin)
- 1.5 mm strategic acreage added since 2019 around Llanos 34
- RLI**: 1P 5.7 years; 2P 8.9 years; 3P 13.3 years



33,769*
BOEPD



110 MMBO
2P Net
Reserves**

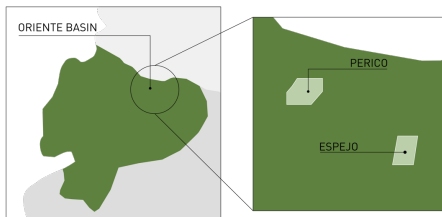


24
Blocks



3.8 MM
Gross Acres

ECUADOR



- Adjacent to prolific producing fields with existing infrastructure
- Key Assets: Perico & Espejo (Oriente basin)
- RLI**: 1P 1.5 years; 2P 5.8 years



848*
BOPD***



2 MMBO
2P Net
Reserves**

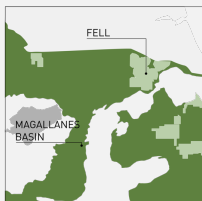


2
Blocks

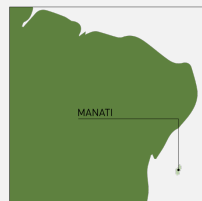


33 K
Gross Acres

CHILE



BRAZIL



- Attractive operating environment with existing infrastructure, facilities, and transportation
- Key Assets: Fell (Chile) and Manati (Brazil)
- RLI** Chile: 1P 4.8 years; 2P 17.1 years
- RLI** Brazil: 1P 3.0 years; 2P 3.7 years



3,855*
BOEPD



17 MMBOE
2P Net Reserves**



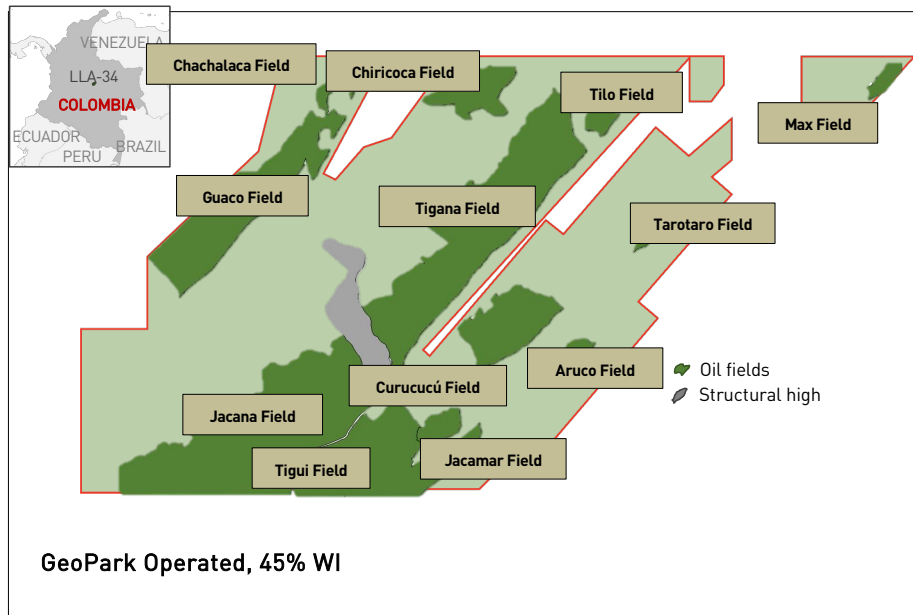
10
Blocks



0.7 MM
Gross Acres

* 2022 production. ** 2022 D&M certified 2P Reserves. *** Before the Government's production share.

LLANOS 34: A WORLD CLASS ASSET



KEY METRICS



54,799
Gross BOPD
(1Q2023)



~\$6 /BBL
Operating Costs
(2022)



<\$20 /BBL
Breakevens*
(2022)



93%
Production
Efficiency
(1Q2023)



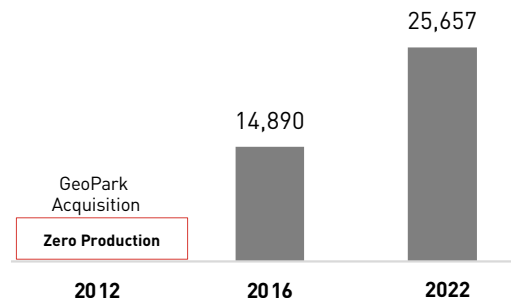
9.4 YEARS
2P Reserve
Life Index**



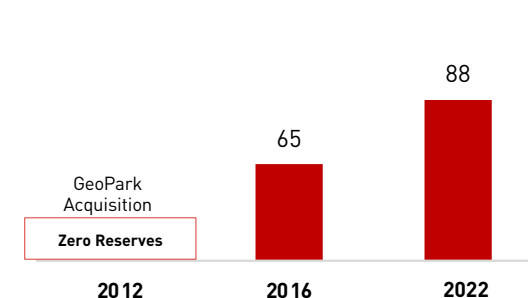
9.7 KgCO₂e/BOE
Low Emissions
(2022)

NET PRODUCTION AND RESERVES GROWTH

Net Production (BOEPD)



Net 2P Reserves** (MMBBL)



WELL ECONOMICS

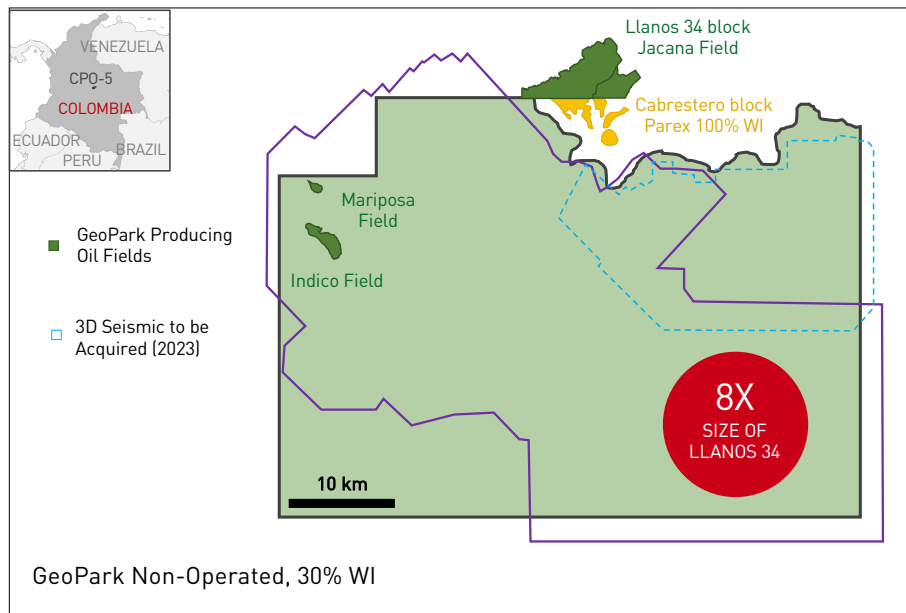
| | |
|----------------------|----------------|
| Cost per Well (2022) | ~\$3.7 MM |
| EUR/Well | 1-2 MMBBL |
| IP Rate | 500-1,000 BOPD |
| IRR*** | 100-300% |
| Payback*** | 4-12 Months |

* Vasconia oil price.

** 2022 D&M certified 2P Reserves.

*** \$40-45/Brent.

CPO-5: UNLOCKING THE UPSIDE



KEY METRICS



16,707
Gross BOPD
(1Q2023)



~\$2.5-3.5 /BBL
Operating Costs
(2022)



<\$10 /BBL
Breakevens*
(2022)



5
Producing
Wells**
(1Q2023)



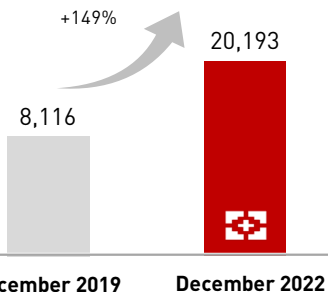
6.2 YEARS
2P Reserve
Life Index***



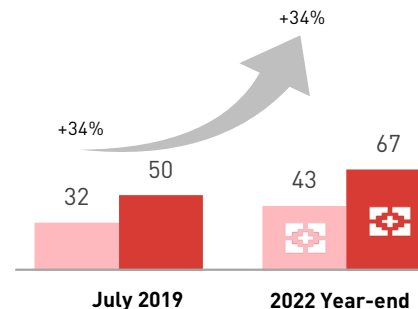
~10,000
Gross BOPD
Added in 2022

PRODUCTION & RESERVE GROWTH SINCE ACQUISITION

Gross Production (BOPD)



Gross Reserves** (MMBBL)



WELL ECONOMICS

| | |
|----------------------|------------|
| Cost per Well (2022) | ~\$6.5 MM |
| EUR/Well | 5-6 MMBBL |
| IP Rate | 5,500 BOPD |
| IRR**** | +500% |
| Payback**** | 2-3 Months |

* Vasconia oil price.

** Indico 6 & 7 remained shut in for most of 1Q2023 after the regulator (ANH) requested the operator suspend production until definitive surface facilities are completed.

*** 2022 D&M certified 2P Reserves.

**** \$40-45 /Brent.

■ 2P Certified Gross Reserves ■ 3P Certified Gross Reserves

LLANOS BASIN EXPLORATION INVENTORY

HIGH GROWTH POTENTIAL IN WELL-KNOWN BASIN

UPCOMING CATALYSTS (May – December 2023)

CPO-5

GeoPark Non-Operated, 30% WI

1-2

Exploration Wells

LLANOS 123

GeoPark Operated, 50% WI

1-2

Exploration Wells

LLANOS 124

GeoPark Operated, 50% WI

1-2

Exploration Wells

EXPLORATION INVENTORY BILLION BOE GROSS (UNRISKED)*

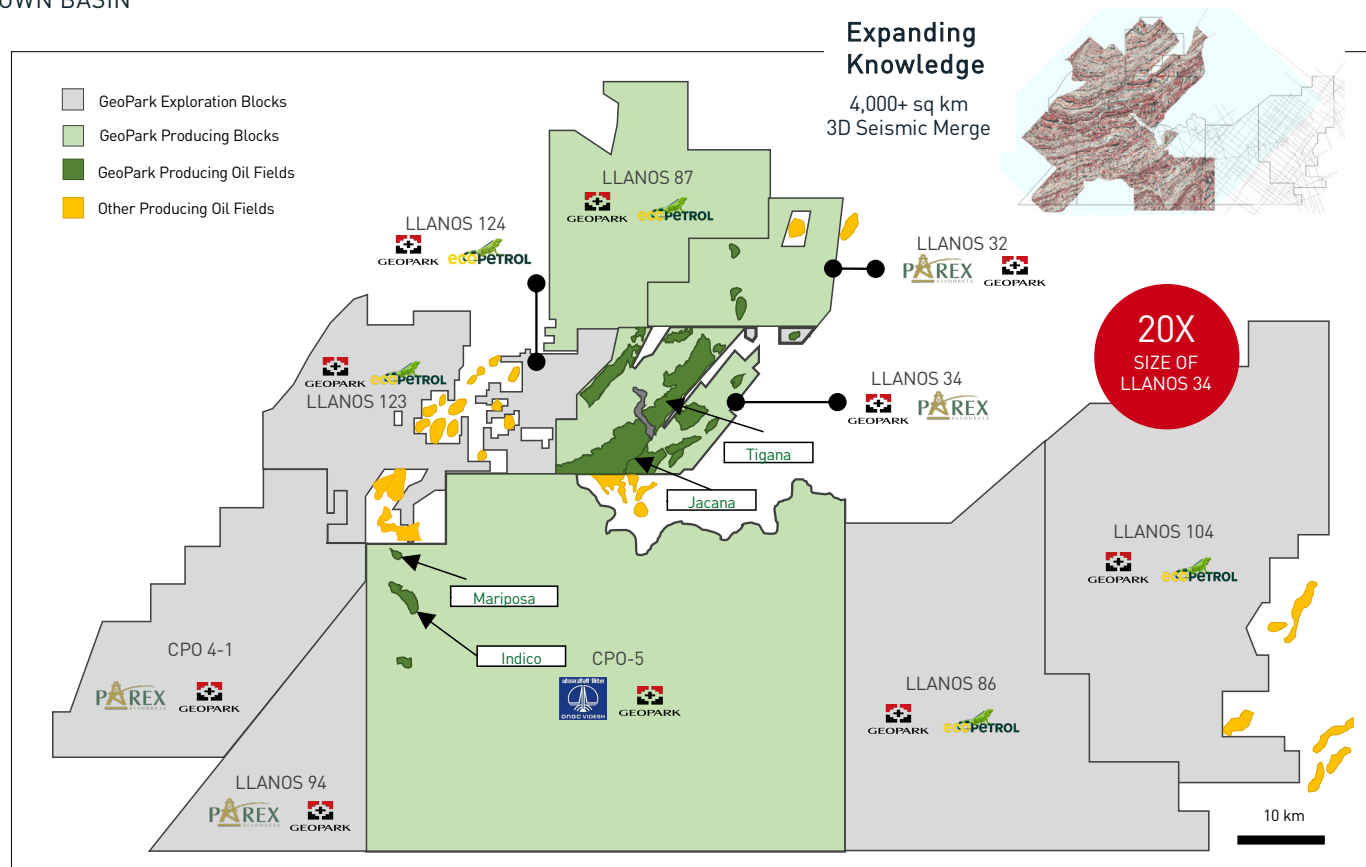


0.2-0.4*

Llanos 87
Llanos 123
Llanos 124
Llanos 94

0.4-0.8*

CPO-5

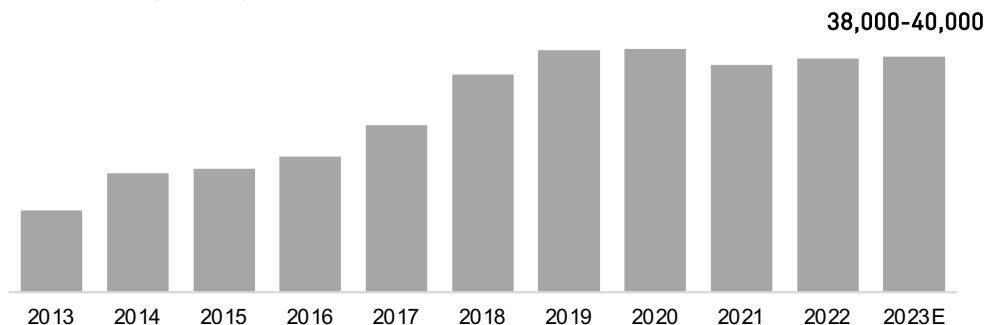


* Exploration inventory resources correspond to GeoPark's aggregate Mean-P10 unrisked recoverable oil volumes in leads and prospects individually audited by Gaffney & Cline as of December 31, 2020, excluding leads and prospects drilled in 2021, 2022, and 2023 YTD.

LOW COST & EFFICIENT OPERATOR

PRODUCTION GROWTH: 12% PER YEAR CAGR (2013-2022)

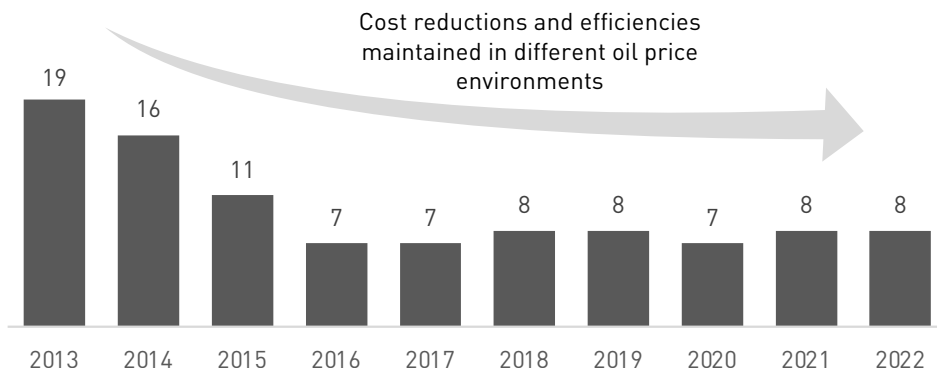
Production (BOEPD)



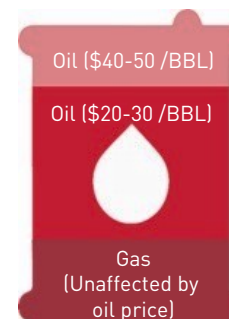
OPERATIONAL EXPERIENCE ON THE GROUND

**110+ MM**BOE Net Produced
(2006-2022)**280+**Gross Wells Drilled
(2013-2022)**8 Rigs**4 drilling + 4 workovers
(1Q2023 Active Rigs)**480+ / 2,500+**Direct / Indirect
Personnel

OPERATING COSTS DOWN 53% (\$/BOE)

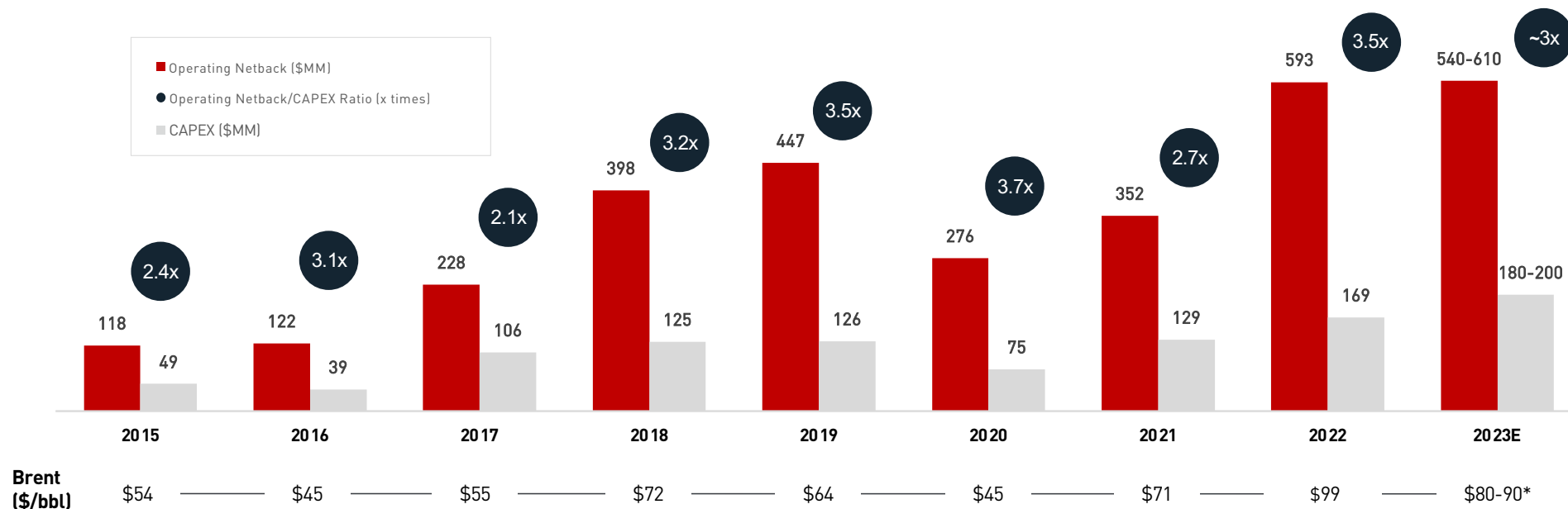


95% OF PRODUCTION CASH FLOW POSITIVE @ \$20-30 /BBL BRENT

**~95%**of production is
cash flow positive
at \$20-30 /BBL
Brent

COST & CAPITAL EFFICIENCY LEADS TO SUPERIOR RESULTS

CASH GENERATION 2-4X CAPEX IN EVERY OIL PRICE ENVIRONMENT



* Base Case assumption for 2023.

AMBITIOUS 2023 WORK PROGRAM

2023 WORK PROGRAM HIGHLIGHTS



38,000-40,000*

BOEPD of Production

** Assuming no production from the 2023 exploration drilling program.*



50-55

Gross Wells



~35%

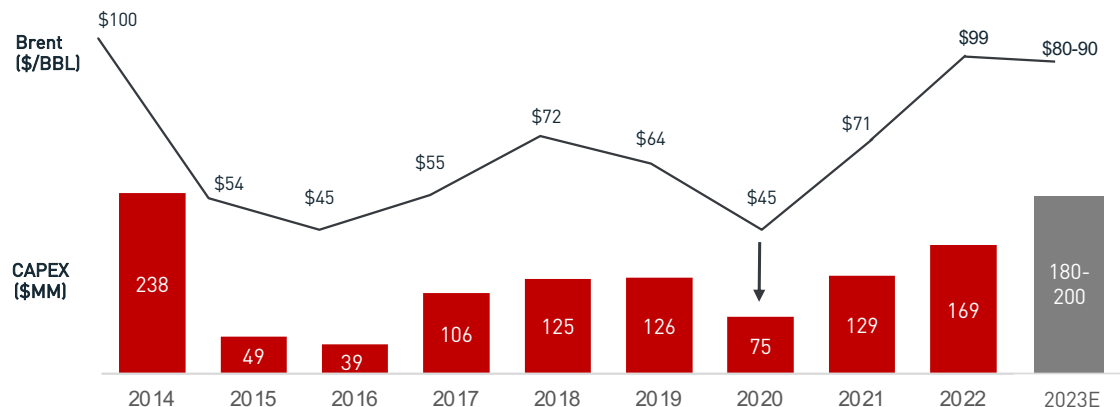
Allocated to Exploration Activities



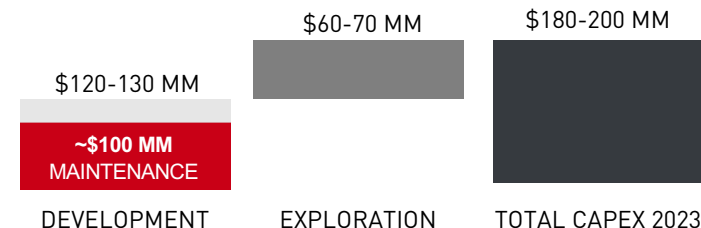
10-15

Gross Exploration & Appraisal Wells

PROVEN FLEXIBILITY - DESIGNED TO ACCOMMODATE OIL PRICE VOLATILITY



2023 CAPEX BREAKDOWN (\$80-90 /BBL BRENT)



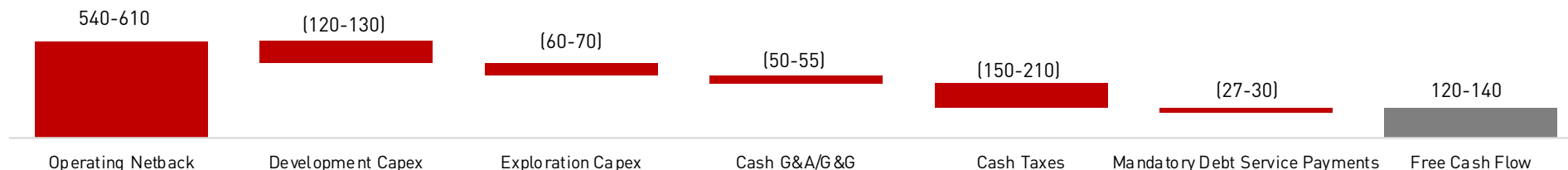
2023 WORK PROGRAM FLEXIBILITY



2023 FREE CASH FLOW & RETURNS

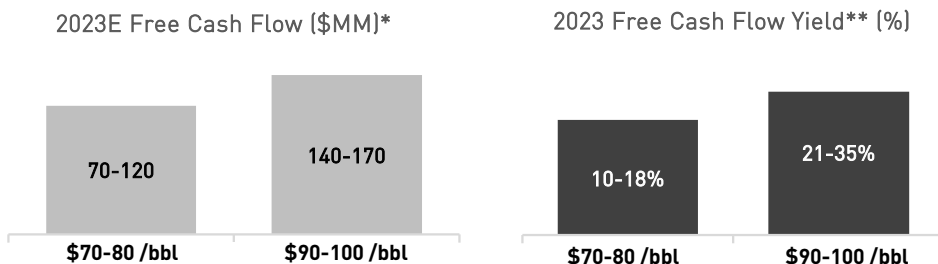
STRONG FREE CASH FLOW GENERATION

2023E Free Cash Flow* (\$MM) at \$80-90 per BBL (Brent)



Cash Taxes include preliminary estimates of the full impact of the new tax reform in Colombia, irrespective of the timing of its cash impact (2023 or early 2024)

SENSITIVITY TO BRENT SCENARIOS



USE OF FREE CASH FLOW – FOCUS ON SHAREHOLDER RETURNS



* Brent oil price assumptions refer to January-December 2023 and consider a \$3-4 Vasconia/Brent differential. Free cash flow excludes changes in working capital. The Company is unable to present a quantitative reconciliation of the 2023 Adjusted EBITDA which is a forward-looking non-GAAP measure, because the Company cannot reliably predict certain of the necessary components, such as write-off of unsuccessful exploration efforts or impairment loss on non-financial assets, etc. Since free cash flow is calculated based on Adjusted EBITDA, for similar reasons, the Company does not provide a quantitative reconciliation of the 2023 free cash flow forecast.

** Calculated using market capitalization from March 1, 2023 to March 31, 2023.

STRONG BALANCE SHEET WITH SAFETY NETS IN PLACE

ASSETS



\$145 MM

Cash & Cash Equivalents
(March 31, 2023)



\$1.8 BN*

2P Net Present Value



9.1 YEARS*

2P RLI



Hedges in Place
Securing Base Oil
Price



Proven Team and
Track Record

LIABILITIES

Well-Structured, Low Cost & Long-Maturing Debt Profile

\$500 MM

BOND MATURING IN 2027

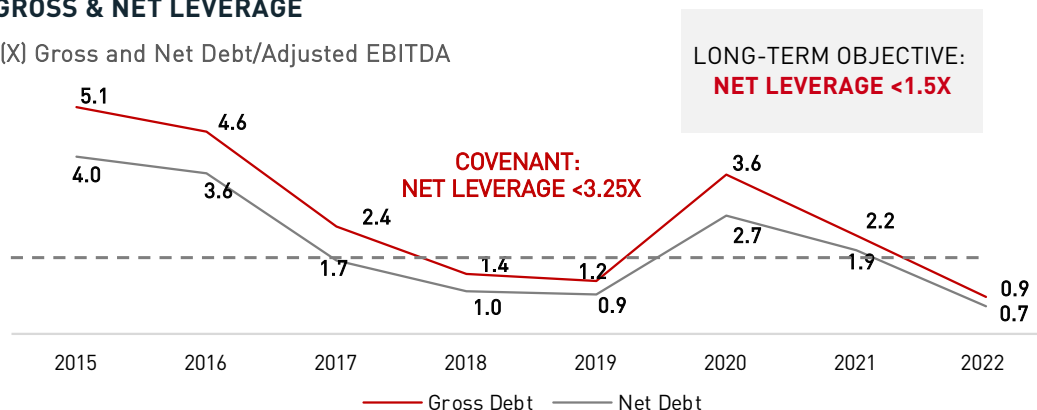
5.5%

COUPON

\$275 mm debt reduction since April 2021.

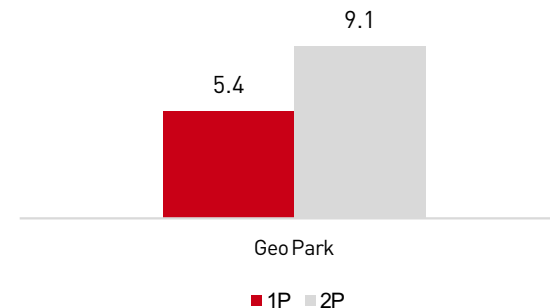
GROSS & NET LEVERAGE

(X) Gross and Net Debt/Adjusted EBITDA



RESERVE LIFE EXCEEDING DEBT MATURITY

Reserve Life Index (years) – D&M 2022



* 2022 D&M certified 2P Reserves.

HEDGING PROGRAM IN PLACE TO SECURE BASE OIL PRICE

APPROACH



**ZERO COST
COLLARS**
Structure



**12-15
MONTHS**
Tenor



**30-50%
PRODUCTION**
Hedge

DIVERSIFIED HEDGING COUNTERPARTS



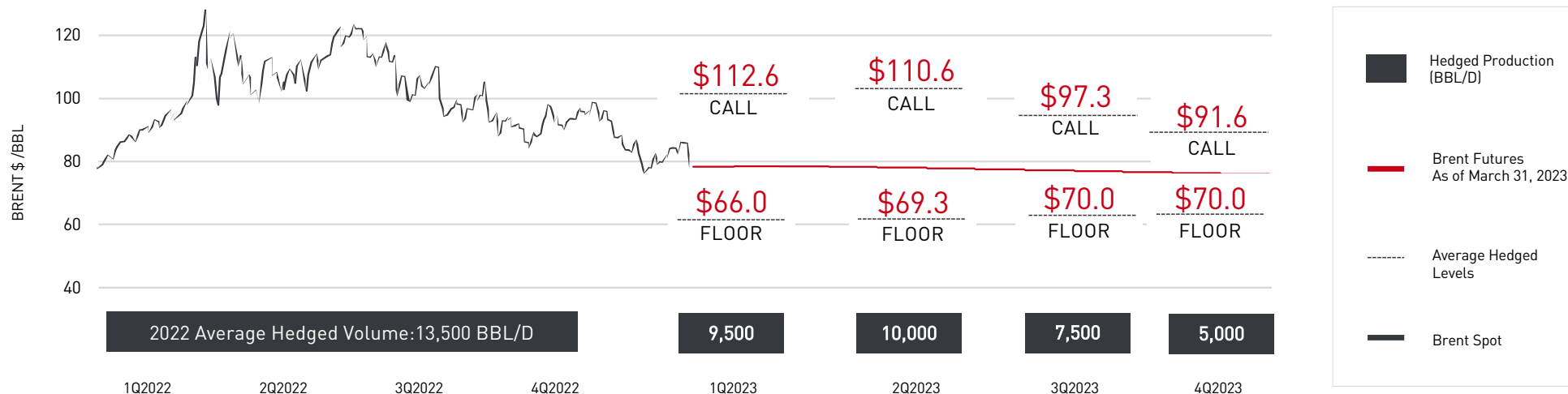
J.P.Morgan



Morgan Stanley



2023 HEDGE BOOK OVERVIEW



RETURNING VALUE TO SHAREHOLDERS

COMPREHENSIVE & FLEXIBLE STRATEGY

Total Shareholder Return Since IPO



74%

February 2014 – March 31, 2023

Share Buyback Program



\$133 MM

2017 – 1Q2023

Quarterly Cash Dividend



\$7.5 MM

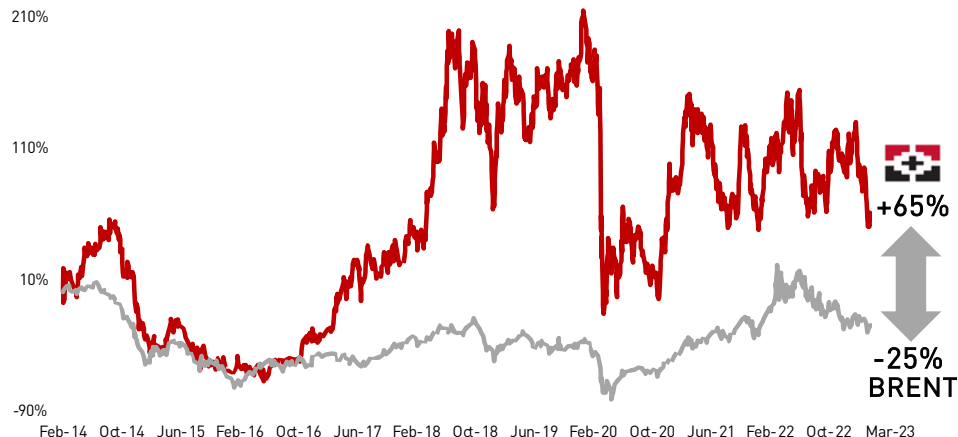
~5.0%* Dividend Yield

2023 SHAREHOLDER
RETURN TARGET

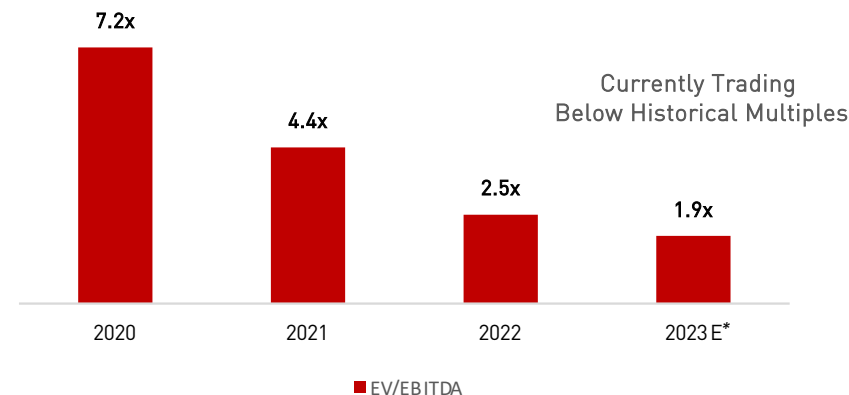
40-50%

of Free Cash Flow
(Dividends & Buybacks)

SHARE PERFORMANCE SINCE NYSE IPO (2014)



2023 PROVIDES UNIQUE ENTRY POINT



Source: Bloomberg

* As of May 2, 2023.

ENVIRONMENT: CLEAN HYDROCARBONS

KEY ELEMENTS OF OUR STRATEGY



Energy
Efficiency



Cleaner
Energy Matrix



Mitigation



Compensation



KEY PROJECTS



Oleoducto del
Casanare ODCA



Solar
Photovoltaic
Plant



Electrification of
Llanos 34 Block



Methane
Reduction

GHG EMISSION INTENSITY REDUCTION TARGETS

Scope 1 & 2 refer to GeoPark's operated assets and use 2020 as a baseline

Short-Term

35-40%

Emissions Intensity Reduction by
2025 or sooner

Medium-Term

40-60%

Emissions Intensity Reduction by
2025-2030

Long-Term

Net Zero

Scope 1 & 2 Emissions by
2050

SOCIAL: NEIGHBOR OF CHOICE

\$6.8 MM INVESTED IN SOCIAL & ENVIRONMENTAL PROGRAMS IN 2022



WELL-BEING AND QUALITY OF LIFE

88%

Investment in Rural Areas Benefiting 240k+ People



EDUCATION, CULTURE AND SPORTS

8k+ Children Benefited

Contributed to 39 Child Development Centers and 168 Educational Institutions



ECONOMIC DEVELOPMENT

196 Hectares

Grasslands Improved for Food Production With Higher Nutritional Quality



HUMAN RIGHTS DUE DILIGENCE

93%

Issues Resolved by 'Cuéntame'



INSTITUTIONAL STRENGTHENING

Team Effort with Chilean Government & Educational Entities to Address Gender Equality & Social Dialogue Issues



Source: 2022 SPEED/ESG Report.

GOVERNANCE: BEST-IN-CLASS STANDARDS



Majority Independent
Directors Female Chair



Director Overboarding
Policy



Key Committees
100% Independent
Audit, Nomination & Corporate
Governance, and Compensation
Committees



Change of Independent
Auditors In 2020



Two New Board Committees
Technical and SPEED=ESG+ Committees



New Human Rights
Policy



Robust Committee Charters



GPRK
LISTED
NYSE

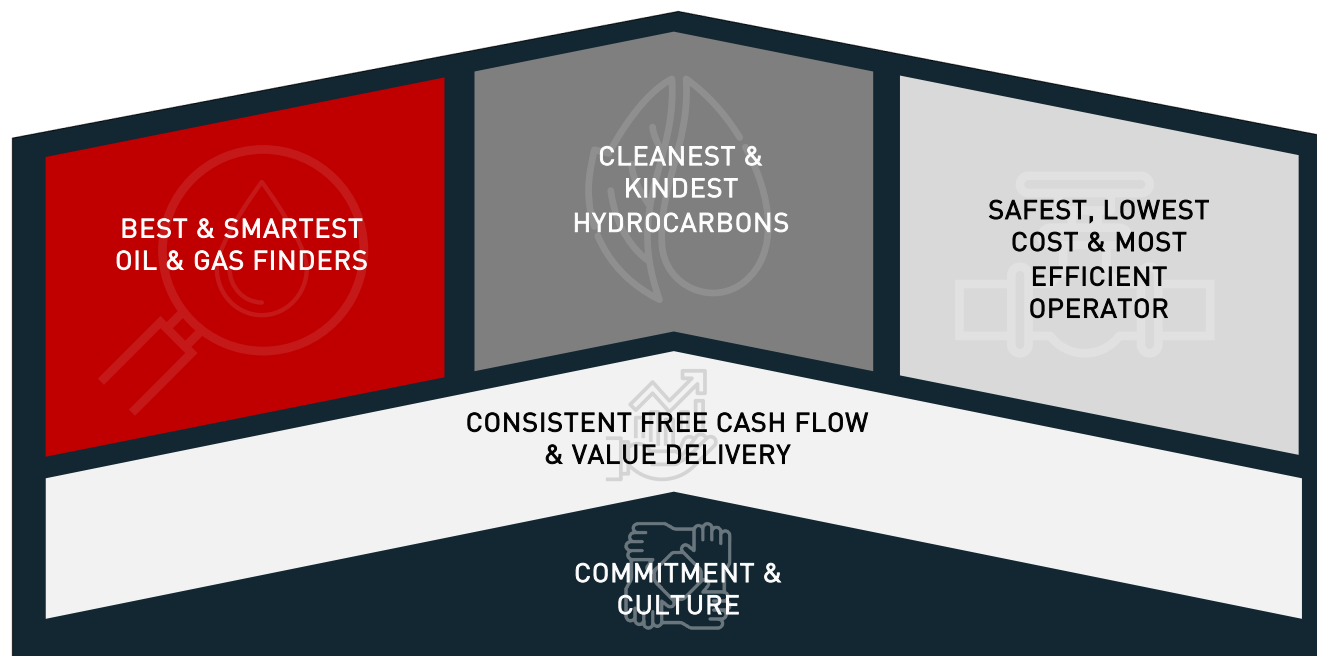
One Share Class



PROVEN BUSINESS MODEL



FULL CAPABILITIES ACROSS THE E&P VALUE CHAIN





GEOPARK